

STEEL STOCKS LEAD MARKET UP

Advance Not Uniform, However,
and Suffered Restraint in
Late Trading.

LOOKING TOWARD FRANCE

Accumulations of Foreign Capital
Attract Longing Gaze of Ameri-
can Promoters.

NEW YORK, June 1.—A flip was given to speculation by the news of action toward the listing of United States Steel securities on the Paris bourse. The seemingly endless supplies of capital accumulations in France which seek profit-making investment direct the longing gaze of all promoters and security dealers to that inviting field.

One of the striking passages in the interview of the railroad man who happened here in his departure for Europe referred to rather contemplative terms of the supposition that his railroad companies need apply to foreign banks for securities as he could dispose of \$100,000,000 Union Pacific bonds in New York in five minutes. It is still felt among bankers and financiers generally, however, that the railroad situation is far from

that of its ultimate opportunity that resort to foreign supplies of capital is still profitable, and to an extent necessary. The prospect that United States Steel will be listed on the Paris bourse therefore appealed to the speculative imagination. The price of that stock rose to 65 5/8 within a short time after trading began.

Profit-taking sales were on a very heavy scale, and the Pacific signalled the departure of the head of that system for Europe by a rise of 2 1/2 points.

There were other marked advances, company with United States Steel and Chicago & St. Paul.

The upward movement did not become uniform at any stage and suffered decided restraint in the dullness of the later trading. A final late recovery to the test price in United States Steel left the market in a state of suspense.

The June payments made no impression on the tone of the money market.

Bonds were firm, total sales, par value \$46,000,000 United States steel coupon declined 1-2 per cent on call.

The total sales of stocks to-day amounted to 708,700 shares.

NEW YORK, June 1.—Money on call, 1-1/2 to 1-3/4 per cent, ruling steady, 1-7/8 closing bid, 1-3/4 offered at 1-7/8 per cent. Time loans dull and steady; sixties, 2 1-4@ 2 1-2 per cent; and nineties, 2 1-2@ 2 3-4 per cent.; six months, 3 per cent. Prime mercantile paper, 3 1-2@ 4 per cent.

Sterling exchange steady with actual business in bankers' bills at \$4,863.00; 4 1/2@ 4 1/2 per cent for day bills, and at \$4,8700 for demand. Commercial bills, \$4,855. 3 1/2@ \$4,86 1-8. Bar silver, 53 Mexican dollars, 44.

RICHMOND STOCK MARKET.

RICHMOND, Va., June 1, 1909.

SALES AT BOARD.

American Locomotive pfd—4 at 1144.

STATE SECURITIES Bid Asked.

North Carolina 4 C. 1910... 93 ...

North Carolina 9, C. 1919... 94 ...

Va. 3s, Old, C. and R. 1922... 91 ...

Centuries, 2-3, C. and R. 1991... 92 ...

CITY SECURITIES.

Rich. City 4s, C. 1923-1930... 101 ...

Richmond City 4s, C. and R. 101 ...

RAILROAD BONDS.

A. C. L. of C. Cifs. of Ind. 5s... 97

A. C. L. of C. Cifs. of Ind. 4s... 84

A. C. L. R. C. of Ind. 4s... 111

Central of Ga. 4s... 104

C. & O. R. & A. Genl. M... 105

Col. and Green, 1st 6s, C. 1918... 110

Georgia Pac. 1s, 6s, C. 1922... 118

Georgia, Sou. and Fla. 1948... 110

Ind. and Pac. Cos. 1s, 6s... 105

Nor. and West. Ry. 1s, 6s... 105

Nor. and West. Poca. 4s, 1944... 92

Utch. and Dan. Gold 6s, C. 110

Southern Railway 1st 5s, 1914... 112

Sou. Ry. 4s, C. 1920... 82

Western C. 1st 6s, 1944... 108

Seaboard Air Line 4s, 1930... 104

RAILROAD STOCKS.

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AMERICAN NATIONAL, Broad Street Bank, 100 1/2

Bank of Richmond... 100 12

Cit. 25 34

Fair National... 100 255

Merchants National... 100 90

National Bank of Va. 100 170

National State Bank... 100 180

Planters National... 100 560

Union Bank of Richmond... 25 52

Virginia Trust Co. 100 84

MISCELLANEOUS.

Amer. Tel. pfd, \$100... 100 100

American Loco. pfd... 114 ...

American Loco. com... 68 ...

Amer. Tel. 8 p. c. bonds... 80 ...

Amer. Tel. 8 p. c. bonds... 100 112

Auto. Chem. com... 100 58 ...

Auto. Chem. com... 100 58 ...